Congress to work together. This is a good bill to deal with our Nation's roads, bridges, rails, ports, and runways.

Let me close by saying I have been here almost 3 years. We have some good bills that passed and we argued over some that we wished would pass. We have had some success over the last couple of weeks here, when you think about the China currency bill, the three trade bills. Now we have this bill. We have put three jobs bills up. Two have not been able to pass because of opposition from the other side but here is one that we know has bipartisan support. The infrastructure bank, the Chamber of Commerce is actively promoting this because they see the melding of the public and private sectors moving together to invest in the future of this economy. They also know when you lay down those roads or that better infrastructure on rail or transit, the net result is private sector investment will occur either right after it or simultaneously.

I hope folks on the other side will make the decision that it is wise to invest today and move this bill forward so we can have a long-term economic impact for our country.

I yield the floor. I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. THUNE. Madam President, I ask unanimous consent the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

TAX REFORM

Mr. THUNE. Madam President, as we debate here in the Senate how to get our economy going again to deal with what is a stagnant economic set of circumstances, something that we have been grappling with now for a few years, I think it is instructive to look at what is happening in Europe. It was interesting to me as we look even at the papers this morning, the front page of the Wall Street Journal, ''Fears of Political Chaos Tank Global Markets as Europe's Bailout Plan Teeters.'' Then much of the paper today, at least in the news reporting, is all about what is happening in Europe and the Greek crisis and the sovereign debt crisis that is being experienced in that country.

The business page in the New York Times, ''Aftershocks for Athens and Wall Street; European Debt Crisis Tightens Its Chokehold On Global Markets.'' There is a whole series of stories again there about the same issue.

The front page of the Washington Post above the fold, ''Europe Bailout Again In Doubt, Greece Seeks Referendum.''

My point is as we have observed now what is happening in Europe, it should be a lesson to us and a warning sign about what we need to be doing to get our economy back on track in this country. What is really saddling Europe right now is the fact that the European governments have gotten too big for their economies to support, so they are drowning in all of this debt. They have debt-to-GDP ratios that way exceed the normal levels that are required for admission into the European Union. Yet they continue to struggle with these huge amounts of debt, much of which was created over a long period of time. It didn't happen overnight. It is, frankly, that many governments made promises they could not keep. So now they are dealing with that and trying to figure out how they are going to work their way out of it. It is becoming increasingly concerning, I think, to people all across the globe and certainly to us in the United States.

If we look at the debt-to-GDP ratios in some of these countries around the world, they are pretty staggering. Greece is somewhere in the 180 percent debt-to-GDP area; in Portugal, Spain, countries like that, in some cases it is in excess of 200 percent debt-to-GDP.

Where are we in this country? We are already at 100 percent. We are 1 to 1. Our debt-to-GDP now is at a level we have not seen since the end of World War II. Spending as a percentage of our economy, debt as a percentage of our economy, deficits as a percentage of our economy—all at historic highs relative to anytime in history, at least in recent history going back to World War II.

I think, hopefully, the lesson to take away from all of this is we have to get our fiscal house in order. We are in a deep hole. We cannot continue to dig that hole deeper. When I hear the discussion about how to revive our economy, and I hear it revolve around we need to have more government intervention, we need to have more government spending, to me, that is literally a warning sign that we are on the wrong path. That is exactly what has happened in Europe. Governments have gotten too big. Their economies can no longer support them, and they are now faced with untenable circumstances; serious, dramatic austerity measures, accompanied by contracting economies, all leading to a complete mess in Europe. Hopefully, one that will not spill over into this country and around the globe. That concern clearly exists today, which is why we see so many of these headlines in our American papers focusing on that particular issue.

My point is simply this: I think as we look at how we deal with our economy in the United States, it starts with balancing our budget, getting our fiscal house in order, trying to get that debt and spending as a percentage of our economy down to more normal historic levels. If we go back over the past 40 years in American history, our spending as a percentage of our GDP has been in the 20-percent to 21-percent range on average. That is a 40-year historical average. Incidentally, the five times we have balanced the budget since 1969—and there have only been five times, regretably, where we actually balanced the budget—the spending-to-GDP ratio was 18.7 percent on average. So, clearly, in those times when we balanced the budget going back to 1969, those 5 years, we had an economy, obviously, that was expanding and growing, but also we had government spending under control at a reasonable level.

Today we are in the 24-percent to 25-percent range of spending as a percentage of our economy. Debt to GDP is now literally at 100 percent. That is something we have not seen. It is historic in terms of our country's economy and our fiscal situation. I think it suggests that we cannot spend our way out of this; we cannot borrow our way out of this. All that will do is compound the situation, make it worse rather than better. I think we have seen that in the first couple of years of this Presidency.

President Obama, when he came into office, had a very aggressive agenda. He wanted to expand the role of government. So we had a stimulus program funded with borrowed money that was focused on government spending, government stimulating the economy. We had a massive new health care bill, $2.5 trillion when it was fully implemented. That was a big expansion, the biggest expansion of government we have seen, literally, in the last 40 years.

We have seen excessive regulation to the point that there are now 61,000 pages of new regulations that have been issued or pushed through this year, all of which, again, compounds and makes worse the problem we have of growing spending as a percentage of GDP, growing debt as a percentage of GDP, and a shrinking private economy, or at least an economy that is not growing at the rate we would like to see, and continuing to run unemployment rates that are north of 9 percent. So these are serious economic circumstances and worsened, I believe, by the policies that have been put in place since this President took office.

I believe we need to take a different approach. We need to move in a different direction. We cannot continue to double down on what we know does not work. Clearly, government spending, government stimulus of the economy—if the last stimulus bill was any indication of that, certainly it has not worked. So much of what I hear being talked about now from my colleagues on the other side and from this administration is very similar to that. We are talking about a lot of the same prescriptions for our economy: We need to spend more here—which, of course, entails more borrowing or higher taxes on the people who create jobs.

In fact, the more recent iterations of that have entailed a tax increase on people who create jobs—a permanent tax increase, I might add—to pay for temporary spending programs, temporary spending ideas that have already been proven not to work. It seems ironic, in a way, that we are having that discussion. It strikes me at least that there are lots of other ideas we ought to be thinking about if we are serious about getting the American economy back on track and growing and expanding.

Of course, we all talk about the issue of taxes. Taxes are clearly an issue when it comes to our competitive place in the world and our ability to compete with other countries around the world. We continue to see companies move jobs to other places because our tax structure in this country is not competitive. We have the second highest tax on business in the entire world right now, which I think makes us anticompetitive and makes it more difficult for us to attract jobs and investment in this country.

We have, as I said, a regulatory structure that is spinning out of control in terms of new regulations, new mandates, new requirements on American businesses. Quite simply, we are making it more costly and more difficult for American businesses to create jobs when we ought to be looking at how we can make it less difficult and less costly, less expensive, cheaper, if you will, to create jobs. So that is where we ought to be looking.

Of the things that strike me that fit into that debate, No. 1 is tax reform. I think getting tax rates down on businesses and individuals, broadening the tax base, is something we ought to be having a debate about, and tax reform that would put policies in place that are going to be there for a while, that there is some permanence to. We continue to change tax law every year or two, and that kind of economic uncertainty makes it very difficult for American businesses to invest. Who in their right mind is going to make investments based upon a set of policies that are going to be in place for at best 2 years, at worst maybe a year? That is how we have been setting tax policy of late.

We need to create economic certainty through more permanent tax changes that promote long-term economic growth, not this decisionmaking that is designed for people in the near term. Do something that might give us a little bit of economic pop in the next 6 to 12 months, but something that actually puts in place conditions where businesses will make long-term investments, create long-term good-paying jobs right here in America.

I think that is the kind of economic debate we need to have. Frankly, instead of talking about redistribution of wealth or redistribution of income, which is so often what we hear coming out of the White House, we ought to talk about what we can do to promote economic growth. How can we get this economy growing and expanding, and what are the policies that will make that happen? Tax reform, clearly, in my view, is one, and tax reform that is focused on getting rates down and making us more competitive with the rest of the world. Then I think we ought to have a debate about what we are going to do about these regulations. Regulations are out of control.

There are a series of things that have been passed by the other body, by the House of Representatives, which they call the ''forgotten 15.'' There are a whole series of things dealing with domestic energy production and development, doing away with some of these costly regulations. All of these are pieces of legislation, bills that have passed in the House of Representatives this year.

Since January when we came into this new session of Congress, 15 bills have passed in the House of Representatives that have not been acted on in the Senate. Many of us have tried and will continue to try to get votes on some of these as amendments, perhaps, to bills that might be moving through the Senate. If we are serious about supporting policies that will create the right conditions for economic growth, it seems to me at least we could start by taking legislation that has passed the House with broad bipartisan support. These are policies that have come through one body of the Congress that we could put on the Senate floor and the agenda in the Senate that would impact the economy and the job creators. These are all things we have heard people say they want and they need.

If we look at the number of regulations coming out of Washington, DC, and what it would take in terms of our job creators to comply with all of that, it is an astonishing 82 million hours. It is 82 million hours to comply at a cost of $80 billion. That is what these new regulations that are coming out of Washington just in this last year, or since this administration has taken office, that is the cost to our economy of all of these new requirements that are being imposed upon our businesses. We know regulations, excessive redtape kills jobs. It increases our dependence on foreign oil, and it imposes costs on our businesses that we, frankly, cannot afford.

If we look at what the Federal regulations cost job creators annually, it is somewhere along the order of $1.75 trillion. That is the composite of all of the regulations that exist on the books today, not just those that have been enacted since this administration came to power. They have taken it to a whole new level.

It is interesting because the chairman of the business roundtable and the chairman, president, and CEO of Boeing company, a gentleman named Jim McNerney, in a Wall Street Journal oped and printed on Monday, noted the following:

> A tsunami of new rules and regulations from an alphabet soup of Federal agencies is paralyzing investment and increasing by tens of billions of dollars the compliance cost for small and large businesses.

He goes on to say:

> What we face is a jobs crisis, and regulators charged with protecting the interest of the people are making worse the problem that is hurting them now. . . . An increasingly skeptical business community needs proof Washington can put America on a sustainable fiscal footing and promote economic growth.

The recognition that we have to get our fiscal house in order, the recognition that this alphabet soup of Federal agencies is paralyzing investments, increasing by tens of billions of dollars the compliance for large and small businesses is what this particular CEO, who leads a large business organization in this country, has put his finger on in terms of the things we need to get the economy in this country growing again.

I hope as we continue to have this discussion in the Senate, rather than focusing, again, on raising taxes on people who create jobs—and that is what these proposals that have been put in front of us would do. We had one we voted on the last time we were in, the week before last, and we have one we will probably have a vote on sometime this week—essentially saying we are going to permanently raise taxes on job creators to pay for temporary spending programs that have already been proven not to work. That doesn't sound like a jobs plan to me. That sounds like another futile attempt to have Washington become relevant to this debate, knowing full well it really is the job creators out there in this country, it is our private economy where the jobs are really going to be created.

As the American people follow this debate, this is a very real issue for them because it affects their jobs. It is something about which they care deeply and profoundly. Economic issues, bread-and-butter issues, kitchen table issues are what the American people focus on. So I think they care deeply about this debate, and they should because what we do here impacts them and their children and grandchildren for generations to come.

If we think about the fact that today we have a $15 trillion Federal debt and what that translates into per family in this country, it is about $126,000 per family. Every family owes their share of the Federal debt, $126,000. Now, compound that by adding the total unfunded liabilities of our Federal Government, which now total over $60 trillion, and those are the obligations we have to pay Social Security and Medicare benefits for future generations. That share of that unfunded liability per family in this country exceeds $500,000 per family, and that exceeds the amount they pay for their mortgages and for all the other things combined in their daily lives. Take their mortgage payments, car payments, the payments they are making on their student loans, all those sorts of things are all exceeded by that amount—the mortgage, in effect, they have because of the unfunded liabilities their government has racked up.

So we look at where we are, we look at what we are doing to the American people with the spending and the borrowing here in Washington, DC, and we look at what is happening in Europe, and we can see some real parallels there, and it is a path I hope we will not go down. But it is clear to me at least that we continue to try to make promises to people in this country that we can't keep. When we get to the point—and I think we are there—where the size of government, the growth in our government in this country cannot be supported by our economy, we have to make some decisions, and those decisions are not going to be easy. We need to get government back into a more normal, historical size relative to our economy, and I think that will help unleash the job creation we need in this country.

By the way, as I mentioned, the amount of debt many of these European countries have racked up as a percentage of their GDP—we are not far behind. We are 1 to 1, about 100 percent. As I said, today Greece is about 180 percent.

But if we look at the studies that have been done and how sovereign debt impacts the economy and jobs, there is a clear correlation and clear connection. A good body of research done by a couple of economists, Carmen Reinhart and Ken Rogoff, suggests that when we get a debt-to-GDP level that exceeds 90 percent and we sustain that, it will cost about a percentage point of economic growth every single year. In this country, when we lose a percentage point of economic growth, it costs about 1 million jobs. So these high, sustained, chronic levels of debt-to-GDP at the ratios we are at and continue to be at today continue to make it more difficult for our economy to create jobs, that coupled, as I said, with all of the new requirements we are imposing on businesses.

I want to mention a couple of other things in wrapping up when I talk about those requirements because, in those cases, the ''forgotten 15'' that have been passed by the House of Representatives do focus on some areas that are costing a lot of money in our economy for our job creators. Again, these are 15 bills passed by the House of Representatives, all with bipartisan support, none of which has been taken up and acted on here in the Senate. It seems to me we ought to at least have votes on these, and these are things American businesses are telling us they need to get the economy growing again.

The other thing we know that is making it more difficult and costly for American businesses to create jobs is the new health care bill.

The Des Moines Register reports that last week Iowa-based insurer American Enterprise Group announced that ''it will exit the individual major medical insurance market, making it the 13th company to pull out of some portion of Iowa's health insurance business since June of 2010,'' mere months after ObamaCare passed. As a result, 35,000 individuals receiving coverage from American Enterprise's individual insurance policies will now lose their current coverage. For these individuals, the promise that they will not have to change plans, that nothing will change under the Obama plan except they will pay less, has once again proven to be hollow.

Another example of an insurance company that is moving out of the business—and if we look at the more recent reports about companies that are dropping or talking about dropping coverage, we now know there is a McKinsey & Company report out there. They surveyed a bunch of companies in this country, both large and small, and 30 percent of employers and 28 percent of large employers will definitely or probably stop offering coverage after 2014.

So all of those people who derive their health insurance coverage from their employer or the individual marketplace are seeing not lower costs but higher costs and probably fewer options. That is the trend we are seeing. That is the experience so far, after passage of ObamaCare, the impact it is having on American businesses and American businesses' ability to create jobs in our economy.

So the health care heavy weight, the anchor that is putting on American businesses, coupled with all the other regulations that are coming out of Washington, DC, coupled with a tax code that is riddled with uncertainty and questions about what is going to happen next in terms of raising taxes on job creators in this country, focused more on income and wealth redistribution rather than economic growth, which is where we ought to be focused, suggests that we are headed in the wrong direction fiscally. We are headed in the wrong direction economically. We are headed in the wrong direction with regard to tax and regulatory policies in this country.

We still have time to change direction. I hope we start by taking these 15 bills passed by the House of Representatives and putting them on the floor of the Senate for a vote instead of having yet another political vote, which is what we are going to have this week, that would permanently raise taxes on the people who create jobs in this country—permanently raise taxes—to pay for temporary programs that have proven not to work, as is evidenced by the failed stimulus bill from 2 years ago. We can do better. We can do better by the American people, and we need to. But it has to start here, and it can start by picking up things that we know have bipartisan support.

Madam President, I yield the floor, and I note the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. LEVIN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

REBUILD AMERICA JOBS ACT—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 1769, which the clerk will report.

The bill clerk read as follows:

Motion to proceed to the consideration of the bill (S. 1769) to put workers back on the job while rebuilding and modernizing America.

The ACTING PRESIDENT pro tempore. The Senator from Michigan.

Mr. LEVIN. Madam President, the Rebuild America Jobs Act addresses two of our most fundamental responsibilities: first, the need to respond to the urgent jobs crisis and, second, the duty to create the physical framework for economic growth now and into the future.

There should be no debate about our duty to fulfill those two responsibilities. Yet, once again, we are in a situation where the refusal of our Republican colleagues to compromise, even on consideration of measures they have supported in the past, prevents us from acting on behalf of the American people.

I am encouraged by reports that perhaps finally the need to act has convinced some of our colleagues across the aisle to at least consider allowing the Senate to debate this legislation. I hope for the sake of millions of people in Michigan and in every other State who are waiting for us to act that at least some of our Republican colleagues will relent and allow us to at least debate this measure.

What would this bill accomplish? Simply put, it seeks to create jobs now and into the future. It does so by funding a wide array of infrastructure projects, including roads, bridges, rail transport, mass transit, airport facilities, and updated air traffic control systems. These projects would put construction workers on the job immediately. They would, according to estimates by Moody's, boost economic growth by more than a dollar and a half for every dollar we spend. And the benefits would continue into the future as American companies and American workers benefit from the increased competitiveness that modernized infrastructure provides.

In my home State of Michigan, this legislation would result in more than $900 million going to infrastructure projects. It would create about 12,000 jobs. Residents of my State are keenly aware of the need to act, and to act now, on the jobs crisis, and they are